GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2703
ANSWERED ON:16.03.2007
NPA AND ECONOMIC OFFENCES
Chowdhury Shri Adhir Ranjan;Nikhil Kumar Shri

Will the Minister of FINANCE be pleased to state:

(a) whether in view of growth in size of Non Performing Assets (NPAs) in banking sector and the frequency of economic offences, the Reserve Bank of India has urged the Government for creation of an independent and insulated Serious Fraud Office to deal with such incidents;

(b) if so, the details thereof;

(c) whether the Government has contemplated any action in this regard; and

(d) if so, the details thereon?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) : Reserve Bank of India (RBI) has not urged the Government for creation of an independent and insulated Serious Fraud Office to deal with the growth in size of Non Performing Assets (NPAs) and the frequency of economic offences.

(b), (c) & (d): Do not arise.